the year 2012-13. The demand for oil will be reduced to the extent of oil production from this area.

(e) In order to increase exploration for oil and gas in the country, Government of India approved the New Exploration Licensing Policy (NELP), in which Production Sharing Contracts (PSCs) have been signed for 162 exploration blocks. In the Seventh round of NELP, the Government has awarded 44 blocks for exploration and production of oil and gas. So far Under NELP, 68 oil and gas discoveries have already been made in Cambay onland, North East Coast, Cauvery basin and Krishna-Godavari deepwater areas, for which development plans by the operators, *viz.*, Cairn, Reliance Industries Limited (RIL) and Niko are in progress.

By end of Eleventh Plan period *i.e.* 2012, 80% of Indian sedimentary basin area is likely to be under exploration and by 2015, the whole sedimentary basin has been targeted to be under exploration.

Profit to oil companies due to fall in international crude prices

†2457. DR. MURLI MANOHAR JOSHI: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that crude price has gone down so much as to yield a profit of Rs. 14.89 and Rs. 3.03 per litre respectively on the sale of petrol and diesel to country's oil companies;

(b) if not, the details thereof;

(c) whether it is also a fact that the price of crude in Indian basket stood at 122 dollar per barrel in last June, the prices of petrol, diesel and cooking gas were increased by Rs. 5/-, Rs. 3/- per litre and Rs. 50/- per cylinder respectively; and

(d) if so, the level at which the prices of petrol and diesel are required to be maintained in country when that the price of crude is pegged at $ 40/- to 50/- per barrel?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA J. PATEL): (a) to (d) Oil Companies fix the Refinery Gate Prices (RGP) for Petrol and Diesel as per Trade Parity pricing methodology, on fortnightly basis, *i.e.*, on 1st and 16th of each month. Based on the RGPs computed by Indian Oil Corporation for the first fortnight of December' 08, the likely retail selling prices at Delhi work out at Rs.3573 per litre for Petrol and Rs.31.83 per liter for Diesel.

The prices of Petrol, Diesel and Domestic LPG were increased on 5th June'08 by Rs.5/- per litre, Rs.3/- per litre and Rs.50/-per 14.2 kg. cylinder respectively at Delhi, with corresponding increase in the rest of the country. The Indian Basket of crude oil on that date was priced at $ 119.81 per barrel.

In view of the fall in international oil prices, the prices of Petrol and Diesel have been reduced by Rs.5/- per litre and Rs.2/- per litre (at Delhi) with effect from 6.12.2008.

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†Original notice of the question was received in Hindi.